February 9, 2006

Mr. Speaker:

Your **CONSUMER AND PUBLIC AFFAIRS COMMITTEE,** to whom has been referred

SENATE BILL 20

has had it under consideration and reports same with recommendation that it **DO PASS,** amended as follows:

1. On page 1, line 13, after "ACT" insert a semicolon and "REVISING THE HIGHEST THREE-YEAR AVERAGE METHOD FOR CALCULATING THE PENSION PAYABLE PURSUANT TO STATE LEGISLATOR COVERAGE PLAN 2".

2. On page 8, between lines 5 and 6, insert the following new sections:

"Section 3. Section 10-11-43.3 NMSA 1978 (being Laws 2003, Chapter 85, Section 9) is amended to read:

"10-11-43.3. STATE LEGISLATOR MEMBER COVERAGE PLAN 2--AMOUNT OF PENSION--FORM OF PAYMENT A.--Under state legislator member coverage plan 2, the annual amount of pension under form of payment A is equal in any calendar year to eleven percent of the average of the three highest per diem [rate] rates in effect, pursuant to Section 2-1-8 NMSA 1978, [on December 31 of the calendar year that] as determined on July 1 of each year of service of the legislator or lieutenant governor [retires] multiplied by sixty and further multiplied by credited service as a legislator or lieutenant governor. A pension paid under state legislator member coverage plan 2 shall be adjusted pursuant to Section 10-11-118 NMSA 1978 for a legislator or lieutenant governor who has been retired for at least two full calendar years from the effective date of the latest retirement prior to July 1 of the year in which the pension is being adjusted."

Section 4. TEMPORARY PROVISION--APPLICABILITY.--The adjustment in the pension for state legislator member coverage plan 2 provided in Section 3 of this act is applicable to state legislator members who retire on or after July 1, 2006.".

3. Renumber the succeeding section accordingly.

and thence referred to the **APPROPRIATIONS AND FINANCE COMMITTEE.**

Respectfully submitted,

_____
Gail Chasey, Chairwoman

Adopted _____   Not Adopted _____
      (Chief Clerk)   (Chief Clerk)

Date _____

The roll call vote was 6 For 0 Against
Yes: 6
No: 0
Excused: Gardner
Absent: None

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